

来源：21 世纪经济报道

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Source: 21 Century Economic Report,

Reporters: Ke Zhixiong, Jiang Yunxiang from Weifang and Beijing

时间：2006-06-13

Date: 2006-06-13

长城资产公司 19 亿山东追债记

Great Wall Asset Co. Goes to Shandong
Seeking Payment of a RMB 1.9 Billion Debt

长城公司新闻处处长文显堂说，这是长城不良资产处置历史以来最大金额的国有资产流失案，也很有可能是四家资产管理公司中最大的国有资产流失案。

According to Wen Xiantang, Director of Media and Press of Great Wall Asset Co., this is the “largest loss of state-owned assets in a single case in Great Wall’s history of NPL treatment”, “It could very well also be the largest state-owned asset loss case ever seen in any of the nation’s four asset management companies”.

“6 月份基本都排满了，每平方一天 8 元。”潍坊富华国际展览中心(下称“富华展览”)的工作人员娴熟地报价，并积极地为“兄弟单位”招揽生意，“住酒店的话，我们有辅助设施，你可以住三星级的富华水上乐园——最低价 180 元，或者五星级的富华大酒店——最低价 540 元。”

“June is essentially all booked-up, RMB 8 Yuan per day per square meter”. A member of staff at the Weifang Fuhua International Exhibition Center (hereinafter as “Fuhua Exhibition”) was heard delivering a polished quote to a potential client, whilst at the same time not forgetting to direct business towards “sister companies”: “If you need a hotel room, we have a recommendation for you. You could stay at Fuhua Amusement Park, which is a three star hotel with rooms for as little as RMB 180 a night, or you could try the Fuhua Grand Hotel, which is five stars and has rooms starting from RMB 540 Yuan a night”.

在富华展览这个潍坊人流最湍急的商业区，最多时一天涌进 6 万余人，一年业务收入至少数千万元。

“Fuhua Exhibition” constitutes the most bustling business area in Weifang, with as many as 60 thousand visitors in a single day and annual revenues in excess of RMB10 million Yuan.

而在另一个地方，一群来自金融机构债权人单位的工作人员面对几近空壳的潍坊新立克(集团)有限公司(下称“新立克集团”)却手足无措。截至 2006 年 5 月，新立克集团仍承担着 36.13 亿元的巨额贷款，其中欠长城资产管理公司(下称“长城公司”)贷款本金 11.6 亿元，利息 7.53 亿元，农行、中行等其他金融机构贷款本金约 10 亿元，利息 7 亿元左右。

But not far from here, a group of creditors from financial institutions were powerless to do anything about Weifang Neo-Luck Group Co., Ltd (hereafter “Neo-Luck”), a holding company without any meaningful assets. By the end of May 2006, Neo-Luck was still facing debts of RMB 3.613 billion Yuan, consisting of 1.16 billion in principle and 753 million in interest owed to Great Wall Management Co., and RMB 1 billion Yuan in principle and 700 million in interest owed to the China Agriculture Bank, the Bank of China and other financial institutions.

根据工商资料显示，富华展览正是新立克集团前任与现任高管共同控制的私人企业。由新立克集团原总经理尹军、现总经理王铎和副总经理周同巨三人持有 35% 股份的富华投资有限公司(下称“富华投资”)拥有富华展览 90% 的股份。同时，周同巨还是富华投资的法人代表。

According to records at the Industry and Business Administration, “Fuhua Exhibition” is a private company that is jointly owned by the former and incumbent senior executives of Neo-Luck Group. Neo-Luck Group’s former general manager Yin Jun, current general manager Wang Duo and deputy general manager Zhou Tongju jointly own a 35% stake in Fuhua Investment Co. (hereinafter as “Fuhua Investment”), which in turn holds a 90% stake in Fuhua Exhibition. Moreover, Zhou Tongju is also the legal representative of “Fuhua Investment”.

一份 2004 年 4 月召开的山东宝瑞投资有限公司(后于 2005 年 11 月改名为山东富华投资有限公司)股东会会议决议显示，除了上述三个高管，富华投资的其他股东还包括新立克集团工会委员会、富华大酒店工会委员会、新立克塑胶工会委员会、潍坊新立克鸢飞大酒店有限公司工会委员会等。

According to a copy of resolution adopted at a shareholder meeting of the Shandong Baorui Investment Co., Ltd. (whose name was subsequently changed to Shandong Fuhua Investment Co., Ltd in November 2005) held in April 2004, in addition to the three top executives mentioned above, other shareholders of Fuhua Investment include the employee committee of Neo-Luck Group, the employee committee of Fuhua Grand Hotel, the employee committee of Neo-Luck Plastic and the employee committee of Weifang Neo-Luck Yuanfei Grand Hotel and etc.

“新立克(集团)的公司大多是壳公司，股权结构极其复杂，这给我们追踪资产的流向造成了极大的困难。”一个债权单位人士说。

“Most of the subsidiaries in the Neo-Luck Group are shell companies with very complex ownership structures. This makes it very difficult for us to trace their asset transfers,” said a representative from a creditor.

记者曾多次联系王铎，他以不方便接受采访为由拒绝了采访。

All of our attempts to arrange an interview with Wang Duo failed due to his lack of availability.

破产导致债权悬空

Bankruptcy Leaves Creditors' Rights Unresolved

新立克公司领导人在后来“忆苦思甜”时常介绍说，公司筹集的第一笔资金就是银行贷款 5 万元。后来 2 年内不但还了 5 万元贷款，还赢利百万余元，这为后续的进一步贷款博得机会。

Neo-Luck executives often talked about the company's humble beginnings following its eventual success, saying that the first sum of money raised by the company came in the form of a RMB 50,000 Yuan bank loan. In the two years that followed, the company not only paid back this loan, but also made more than 1 million in profit, which in turn opened up the doors for more loans to be taken out.

债务人新立克集团由潍坊国有资产管理局持股 99%，注册资本为 3.6 亿元。一份未经审计的资产负债表显示，截至 2001 年 6 月 30 日，新立克集团长期负债总额为 11.2 亿元，其中长期借款为 11.0 亿，流动负债为 23.5 亿元，其中短期借款为 19.6 亿，资产总额为 38.2 亿，资产负债率为 90.8%。

The Neo-Luck Group has a registered capital of RMB 363 million Yuan. It's 99% owned by Weifang State-owned Asset Supervision Commission. According to an unaudited balance sheet, as of June 30, 2001, the Group's long-term debt was RMB 1.12 billion Yuan, including long-term loans of RMB 1.1 billion Yuan. The company also had current liabilities of RMB 2.35 billion Yuan, including short-term loans of RMB 1.96 billion Yuan. The total assets stood at RMB 3.82 billion Yuan and its debt-asset ratio was as high as 90.8%.

据山东省经济贸易委员会经济信息中心网站介绍，新立克集团旗下拥有全资和控股企业 20

余家，在美国、澳大利亚和香港设有三家海外公司，拥有员工 3000 多人。

According to the website of the Information Center of Shandong Province's Economic and Trade Committee, Neo-Luck Group owned more than 20 fully-owned subsidiaries and joint venture companies as well as overseas subsidiaries in the US, Australia and Hong Kong, employing more than 3000 people in total.

但几年间，新立克集团旗下十几户企业相继破产。其中甚至包括一家年收入 2 亿元左右，利

润 3000 万元，且目前仍在正常经营的合资塑胶公司。对此，有债权人指责其为“有计划地实

施了大规模的破产逃债行动”。但该债权人未能为这一“指责”提供确实的证据。

But in the space of just a few years, more than ten subsidiaries and joint venture companies of Neo-Luck Group went bankrupt, including a joint venture company producing plastics that had an annual revenue of around RMB 200 million Yuan, a net profit of RMB 30 million Yuan, and which is still in operation to this day. Citing this, a creditor condemned it as “Premeditated large-scale bankruptcy to escape debt”. However, this creditor is unable to provide solid evidence to back up this accusation.

2005 年，新立克集团旗下进入破产程序的公司就有潍坊富华新建业房地产有限公司、潍坊

新立克塑胶有限公司、潍坊新立克石材制品有限公司。

In 2005 alone, Neo-Luck Group companies Weifang Fuhua New Building Real-estate Co., Ltd, Neo-Luck Plastics Co., Ltd and Neo-Luck Stone Products Co., Ltd entered the bankruptcy process.

2006 年 3 月，新立克集团过去的核心资产——潍坊富华大酒店有限公司、潍坊富华游乐

园有限公司又被潍坊市中级人民法院裁定破产还债。

In March 2006, former key assets of the Group, the Weifang Fuhua Grand Hotel and Weifang Fuhua Amusement Park put into the bankruptcy process by a court order made by the Weifang Intermediate Court.

在这一系列的破产过程中，债权人之一的长城公司颗粒无收。

During the whole process of bankruptcy, Great Wall, a major creditor, got nothing.

2005 年长城公司从中国银行竞得一个 60 多亿元的资产包——其中包括划为可疑类贷款的

新立克集团的贷款本金及利息共 19.13 亿元。

In 2005, Great Wall bought a RMB 6 billion Yuan asset package from the Bank of China – including a near-defaulting loan to Neo-Luck Group with principal and interests totaling 1.913 billion.

“这个资产包是否能盈利，关键在于新立克项目。”长城公司一位高层说，下决心买下中行青岛包，就是看中新立克集团的债权有广州一块土地 1.6 亿元的收益权以及已达成抵债意向的标的物富华大酒店。

“Neo-Luck is the key to recovering this asset package”, said a senior manager at Great Wall. What made them decide to buy this asset package from the Bank of China (Qingdao) was the earning right of RMB 160 million Yuan for a plot of land in Guangzhou under the name of Neo-Luck Group as well as Fuhua Grand Hotel regarding which a repaying agreement had been reached.

但如今，这块 2003 年 11 月已被冻结的 1.6 亿元的土地收益权已经被潍坊中院以潍坊富华新建业房地产有限公司破产为由划转走了。

However, this land earning right of RMB 160 million, which was frozen in November 2003, was subsequently transferred by Weifang Intermediate Court on the grounds that Weifang Fuhua New Building Real-estate Co., Ltd had gone bankrupt

一位知情律师称，刑法规定，转移已被司法机关冻结的财产为违法行为，违者最高可处三年有期徒刑。奇怪的是，上述被冻结的收益权，居然在冻结后还在新立克集团关联公司之间几经“倒手”。

A lawyer familiar with the matter said, it is illegal pursuant to Criminal Law to transfer any asset which has been frozen by a judicatory organ, and the highest penalty for such an action is three years' imprisonment. What was strange is that the frozen earning right mentioned above had been transferred between affiliate companies within the Neo-Luck Group several times since it was frozen.

另一方面，富华大酒店已经进入破产程序。一旦破产成功，长城公司将损失惨重。

Moreover, Fuhua Grand Hotel has already entered the bankruptcy process, and once its bankruptcy is approved, Great Wall will suffer huge losses.

长城公司新闻处处长文显堂说，这是“长城不良资产处置历史以来最大金额的国有资产流失案”，“也很有可能是四家资产管理公司中最大的国有资产流失案”。

According to Wen Xiantang, Director of Media and Press of Great Wall Asset Co., this is the “largest loss of state-owned assets in a single case in Great Wall’s history of NPL treatment”, “It could very well also be the largest state-owned asset loss case ever seen in any of the nation’s four asset management companies”.

目前,长城公司正在积极与潍坊市政府、新立克集团协调,争取中止富华大酒店的破产程序。

Great Wall is currently negotiating and coordinating actively with Weifang Municipal Government and the Neo-Luck Group in the hope of suspending the bankruptcy process of the Fuhua Grand Hotel.

同为债权人的农行也面临着同样的命运。富华游乐园为新立克集团欠农行的数亿债务设立了

担保,但富华游乐园目前也已进入破产程序。

Meanwhile another creditor, the China Agriculture Bank, is facing a similar fate. Fuhua Amusement Park is collateral for a loan over 100 million granted to the Neo-Luck Group by the China Agriculture Bank, but Fuhua Amusement Park has also entered the bankruptcy process.

高管持股企业

Top Managers Hold Shares in the Company

然而,就在背着 30 多亿债务的新立克集团自身难保之际,却非常慷慨地为新立克高管持有股份的企业积极“买单”。

However, even when the Neo-Luck Group was buckling under its debt of over RMB 3 billion Yuan, it still managed to be generous enough to “foot the bills” for companies owned by the senior managers in the group.

以新立克集团高管间接控制的富华展览为例:2004 年 3 月,新立克集团出具公司住所证明,无偿为富华展览提供住所,免费使用期长达五年。

An example of this is Fuhua Exhibition, which was indirectly controlled by the senior managers of Neo-Luck: in March 2004, Neo-Luck Group provided free office space to Fuhua Exhibition for five years.

另外,新立克集团旗下的潍坊富华大酒店有限公司的破产也与富华展览有关。破产清算组的一位工作人员说,富华大酒店破产的直接起因是富华展览“无力偿还”潍坊高新建筑安装有限公司的工程款,而这笔交易系由富华大酒店提供还款担保。

In addition, the bankruptcy of another subsidiary of Neo-Luck Group, the Fuhua Grand Hotel, is also related to Fuhua Exhibition. According to a source in the bankruptcy liquidation group, the bankruptcy of Fuhua Grand Hotel originated from a defaulted installation payment owed to the Weifang Gaoxin Construction & Installation Co by Fuhua Exhibition. The Fuhua Grand Hotel provided payment guarantee for this deal.

就连富华大酒店、富华游乐园破产期间的日常经营管理也交由与高管关系密切的公司——

潍坊雅悦富华酒店管理公司和潍坊宝瑞富华游乐园有限公司负责。

Even during their bankrupt period, the daily management and running of the Fuhua Grand Hotel and Fuhua Amusement Park was handed over to Weifang Yayue Fuhua Hotel Management Co and Weifang Baorui Fuhua Amusement Park Co, both of which are closely connected to senior managers in Neo-Luck.

记者在调查中发现，新立克集团高管持有 35%股份的富华投资除控制着富华展览之外，还

分别持有潍坊雅悦富华酒店管理公司和潍坊宝瑞富华游乐园有限公司各 10%的股份。

According to our findings, Fuhua Investment, in the which senior management of Neo-Luck own a 35% stake, not only controls Fuhua Exhibition but also holds 10% stakes in Weifang Yayue Fuhua Hotel Management Co and Weifang Baorui Fuhua Amusement Park Co respectively.

这两家公司另外 90%的股份分别由北京雅悦酒店管理有限公司和北京百利通投资有限公司

持有。其中，雅悦酒店的法人代表为周同巨。

The remaining 90% of these two companies is held by the Beijing Yayue Hotel Management Co and Beijing Bailitong Investment Co. respectively. What's more, the legal representative of Yayue Hotel is Zhou Tongju.

在新立克集团旗下企业纷纷破产、集团岌岌可危的同时，新立克集团高管名下的公司却越来越多。

While subsidiaries of Neo-Luck were going bankrupt one after another and the Group found itself in dangerous waters, senior executives of Neo-Luck came to own more and more companies.

长城公司的一份资料显示，周同巨还持有新发亚洲有限公司股份，尹军还持有香港太平洋投

资有限公司股份。此外，新立克集团尚有一位副总经理持有励达事投资有限公司股份。

According to document from Great Wall, Zhou Tongju also owns a stake in Xinfu Asia Co and Yin Jun also owns a stake in Hong Kong Pacific Investment. In addition, another deputy manager of

the Group holds stock in Lidashi Investment Co.

二十年之快速扩张

Rapid Development within 20 Years

新立克集团的前身最早可以追溯到成立于 1987 年 9 月的潍坊市旅游服务公司(下简“旅游公司”)——尹军和另外三名员工在潍坊市旅游局的授权下创立了这个公司，起初经营啤酒、香烟等小商品贸易，后来逐步扩大旅游业与贸易经营。

The history of Neo-Luck can be traced back to Weifang Tour Service Co (hereinafter as “Tour Co.”) which was founded in September 1987 by Yin Jun and three other staff members with the authorization of Weifang Tour Bureau. It started in the wholesale of beer, cigarettes and other small commodities and later expanded to tourism and trade business.

1989 年，旅游公司迎来了快速发展的机遇。由华人创办的美国鑫富国际有限公司(下称“美国鑫富”)成为此后十来年中新立克集团最大的合作伙伴。这家最早由一家小服装公司转型而来的企业，被作为洛杉矶实力雄厚的企业介绍到潍坊。

In 1989, “Tour Co.” came across an opportunity for rapid development. The Xinfu International Co., (a.k.a “Kingswood”), a US company founded by a Chinese American, became a major partner of Neo-Luck in ten years that followed. Kingswood, which started out as a small garment company, was introduced to Weifang as a powerful enterprise from Los Angeles.

此后的四年间，双方合资陆续成立了中美合资潍坊富潍塑胶制品有限公司、中港合资富潍装饰有限公司、中美合资新立克石材制品有限公司、中美合资富华旅游汽车有限公司、中美合资伟成大酒店有限公司和中美合资新立克置业有限公司等多家企业。

During the four years that followed, the two parties founded the Sino-US joint ventured Weifang Fuwei Plastics Co., Sino-HK joint ventured Fuwei Garments Co., Sino-US joint ventured Neo-Luck Stone Products Co., Fuhua Tour Bus Co., Weicheng Grand Hotel and Neo-Luck Real-estate Co. and etc.

在此阶段，旅游公司改组成为潍坊市旅游发展总公司(下称“旅游发展”)。1993 年 9 月，旅游发展又组建成立了集团公司，代表着尹军等人对“新运气”的企盼的“新立克”(Neo-Luck，即

“新立克”英文名)成为集团的新名字。

During the same period, the “Tour Co.” was reorganized as Weifang Tour Development Co. (hereinafter as “Tour Development”). In September 1993, “Tour Development” was merged to form a group company. Neo-Luck, a symbol of Yin Jun and his partners looking forward to new luck, became the name of the new group.

此后新立克开始涉足资本市场。1996 年 12 月 25 日，由新立克集团和其他四家单位发起成立的鲁银实业(集团)股份有限公司在上海证券交易所成功上市，新立克集团持有 6277500 股，占总股本的 3.06%。不过不到三年时间，新立克集团就将所持股份转让给淄博宏信资产经营集团有限公司，完全退出。

After that Neo-Luck entered the capital market. On December 25, 1996, the Luyin Investment Group Co., Ltd., a company founded by Neo-Luck and four other companies, was listed on the Shanghai Stock Exchange. Neo-Luck held 6,277,500 shares, or 3.06% of the total capital stock. But less than three years after the company's listing, Neo-Luck transferred the shares that it held to Zibo Hongxin Asset Management Co., Ltd. and exited entirely.

然而扩张的风险也开始暴露。知情人透露，2000 年前后，各大银行就已经停止了对新立克集团的授信。除了经营不力导致亏损外，曾经为新立克改制提供咨询服务的一位律师透露，由于集团公司发展过程中背负了众多无经济效益的政府工程以及对高负债企业进行的兼并，也是致使新立克的财务状况处于高危状态的一个重要原因。

However, risk of outstretched credit started to be exposed. According to informed sources, big banks stopped providing credit to Neo-Luck Group in around the year 2000. Besides losses incurred due to bad management, a lawyer who provided consultancy services to Neo-Luck for the company's reform told us that Neo-Luck acquired a number of unprofitable government projects and even bought out companies that were in heavy debt. As a result, Neo-Luck's financial condition deteriorated.

记者调查发现，正是在这种背景下，从 2000 年左右开始，新立克将下属企业 23 家削减为 14 家。

We also found out that faced with this situation, Neo-Luck reduced its subsidiaries from 23 to 14 starting in the year 2000.